

CLAIMSWhat Is Claimed Is:

- 1 1. An electronic transaction method comprising the steps of:  
2 accessing a vendor system;  
3 transmitting a purchase selection to said vendor system;  
4 and  
5 selecting a payment option comprising:  
6 connecting to a funds transfer system, said funds  
7 transfer system separate from said vendor system;  
8 sending purchase data from said vendor system to  
9 said funds transfer system;  
10 sending a validation request from said funds  
11 transfer system to a user,  
12 sending validation information from said user to  
13 said funds transfer system;  
14 checking said validation information against a  
15 database at said funds transfer system, said database  
16 including user account information; and  
17 wherein if said user is validated, transferring funds  
18 from said user's account to said vendor through said funds  
19 transfer system.
- 1 2. The method of claim 1 wherein if said user is not  
2 validated, returning a message to said user denying said  
3 purchase.

1 3. The method of claim 1 wherein if said user is not  
2 validated further comprising a step for adding said user to  
3 said database.

1 4. The method of claim 1 wherein said user's account is a  
2 bank account.

1 5. The method of claim 1 wherein said user's account is a  
2 credit card account.

1 6. A method for making an electronic purchase comprising:  
2 connecting to a vendor system having a vendor;  
3 selecting at least one item to be purchased from said  
4 vendor system;

5 a step for authorizing said purchase, said step  
6 comprising:

7 sending purchase information from said vendor system  
8 to a funds transfer system, said purchase information  
9 including a purchase price,

10 sending a request for payment information from said  
11 funds transfer system to a user;

12 sending payment information from said user to said  
13 funds transfer system;

14 a step for validating payment information at said  
15 funds transfer system, wherein if said payment information is  
16 validated

17 a step for crediting a vendor account an amount equal to  
18 said purchase price; and

19 a step for debiting a user's account an amount equal to  
20 said purchase price.

1 7. The method of claim 6 wherein said vendor account and/or  
2 said user's account are bank accounts.

1 8. The method of claim 6 wherein said vendor account and/or  
2 said user's account are credit card account.

1 9. A funds transfer system comprising:  
2 at least one connection to a vendor system;  
3 at least one connection to a purchaser system;  
4 a means for validating a transaction by a purchaser using  
5 said purchaser system from a vendor using said vendor system,  
6 wherein said purchase validation means comprises:

7 a machine readable medium having a database  
8 including purchaser and vendor information thereon;

9 a means for receiving purchase information from said  
10 vendor system;

11 a means for receiving payment information from said  
12 purchaser system; and  
13 a means for comparing said payment information and  
14 said purchase information against said database; and  
15 a means for paying said vendor for said purchase.

1 10. The system of claim 9 wherein said means for paying said  
2 vendor comprises a connection to an automated clearing house,  
3 wherein said automated clearing house transfers funds from a  
4 purchaser account to a funds transfer account and from a funds  
5 transfer account to a vendor account.

1 11. The system of claim 9 wherein said purchase information  
2 is selected from the group consisting of vendor  
3 identification, name of goods and purchase price.

1 12. The system of claim 9 wherein said payment information is  
2 selected from the group consisting of financial information of  
3 the purchaser, purchaser identification, password, name and  
4 address.

1 13. The system of claim 9 wherein said means for receiving  
2 purchase information and said means for receiving payment  
3 information are a file transfer protocol connection over a  
4 network.

1 14. A method for facilitating an electronic purchase  
2 comprising:

3 receiving purchase information from a vendor, said  
4 purchase information including a purchase price;

5 receiving purchaser information from a purchaser, said  
6 purchaser information including an identification of a  
7 purchaser account;

8 validating said purchaser information;

9 wherein if said purchaser information is validated,  
10 sending a digital IOU to said vendor; and  
11 a step for redeeming said digital IOU.

1 15. The method of claim 14 wherein said step for redeeming  
2 said digital IOU further comprises the steps of:

3 receiving said digital IOU from said vendor;

4 confirming said digital IOU;

5 receiving funds from said purchaser account equal to said  
6 digital IOU into a funds transfer account; and

7 transferring said funds to said vendor from said funds  
8 transfer account.

1 16. The method of claim 14 wherein if said purchaser  
2 information is not validated, sending a message to said  
3 purchaser that said electronic purchase is denied.

*BB*  
*cont*  
1 17. The method of claim 14 wherein if said purchaser  
2 information is not validated, further comprising a step for  
3 adding said purchaser to a purchaser database.

1 18. The method of claim 15 wherein said step for confirming  
2 said digital IOU comprises comparing a digital signature on  
3 said digital IOU to a signature log at a funds transfer  
4 system.

1 19. A method for transferring funds from a payor to a payee  
2 comprising:

3 transmitting payment information to a funds transfer  
4 system, said payment information including payee  
5 identification, payor identification and payment amount;

6 a step for validating said payment information at said  
7 funds transfer system;

8 wherein if said payment information is not validated,  
9 notifying said payor that said payment information is not  
10 valid; and

11 wherein if said payment information is validated, a step  
12 for transferring funds from a payor account to a payee account  
13 through said funds transfer system.

1 20. The method of claim 19 further comprising notifying said  
2 payee of the funds transfer.

1 21. The method of claim 19 wherein said step for validating  
2 said payment information comprises checking said payor  
3 identification and said payee identification against a user  
4 database at said funds transfer system.

1 22. The method of claim 21 wherein said database includes  
2 account information for said payor and said payee.

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